

Exhibit C



MEDIA
BUSINESS
GENERATORS

Mexico City, December 6, 2023

PERSONAL DELIVERY AND E-MAIL

TO. - Forbes IP (HK) Limited

**499 Washington Blvd, 9th, and 10th Floors,
Jersey City, New Jersey, 07310, USA.**

To the attention of:

Mr. Matthew Muszala (MMuszala@forbes.com)
Mr. Peter Hung (PHung@forbes.com)
Ms. Nikki Koval (NKoval@forbes.com)
Ms. Raelynn Leggio (rleggio@forbes.com)

REF.- Dispute Resolution.

Dear Ms. Leggio,

Reference is made to: *(i)* the Amended and Restated Forbes Foreign Language Edition License Agreement, dated October 1, 2018 (the “License Agreement”), entered into by Media Business Generators, S.A. de C.V., as licensee (“MBG”) and Forbes IP (HK) Limited, as licensor (“Forbes”); *(ii)* the renewal request of the Term (as such term is defined on the License Agreement), onto the Second Term (as such term is defined on the License Agreement) of the License Agreement, sent by MBG to Forbes on July 14, 2023 (the “Renewal Request Notice”); and *(iii)* the notice of non-renewal to the Renewal Request Notice, sent by Forbes to MBG on September 14, 2023 (the “Notice of Non-Renewal”).

It is our will to reiterate or intention to renew the License Agreement onto the Second Term. In this regard, we are backing the content of the business plan as presented by MBG on the Renewal Request Notice (the “Business Plan”), as it presents a strong and aggressive strategy to exploit the market opportunities for the brand, in the Territories we have successfully worked over the past 10 years with Forbes. Nevertheless, in the interest of working with Forbes as a commercial and business ally, below please find the arguments supporting our position and compromises that we are willing to make to obtain the renewal consent from Forbes:

1. The business relationship built by MBG and Forbes throughout the past 10 years has been extremely positive for both parties, to the extent that Mexico and the Territories represent one of the most successful markets for the brand worldwide. This fact is not only supported by objective evidence, but it also has also been recognized over several communications and documents presented by Forbes, including the Notice of Non-Renewal.

2. As we prepared and analyzed the Business Plan, we took under careful consideration the impact on the local markets throughout the Territories, as it is one of the key components of our success over these years. We understand that the Business plan, as presented, may lack of some of



the components Forbes is looking for, but we reassure you that we are ready to remedy any such misconnection to move forward as business partners for the future.

3. The Spanish language is a core item of the License Agreement, as it is targeted to Mexico and other Spanish-speaking Territories, and that is why we leaned towards a more aggressive strategy around *Forbes en Español*. Regarding the issue presented in the Notice of Non-Renewal about language and *Forbes en Español*, we reiterate our compromise to explore other business options that may be more tailor-made to Forbes' goals and priorities.

4. About the financial issues presented by Forbes on the Notice of Non-Renewal, please note that we based our calculations under the preapproved and agreed upon numbers of guaranteed royalties for the Second Term, as set forth under section 2 (v) of the License Agreement. As we stated on the preceding items, MBG is ready to discuss and negotiate a more suitable financial plan for the Second Term, as it benefits both parties.

5. In this regard, we are confident that any flaw that the Business Plan may present can be mended and should not constitute, in consequence, a reason not to renew the Term. Because of this, we do not accept the reasons presented on the Notice of Non-Renewal by Forbes, and further, we have a firm position that the approval was unreasonably withheld.

We are confident that these items will reassure Forbes that MBG is a strong and strategic partner for the brand, and that we can work towards building a Business Plan that can work for both parties throughout the Second Term. Nevertheless, if Forbes reaffirms its position towards the non-renewal of the License Agreement, we hereby give formal notice to Forbes of our intention to commence a friendly and in good faith Dispute (as such term is defined on the License Agreement) resolution, pursuant to section 32 (a) of the License Agreement. For such purposes, we appoint the undersigned, Mr. Mariano Daniel Menendez, as a Chairman of the Board of Directors of MBG (who may be accompanied by Mr. Luis Alfonso Cervantes Castillo if he chooses to), as the authorized executive to carry out in good faith the negotiations with Forbes, to solve this Dispute in the most favorable terms for both parties.

We kindly request that you reply to this letter reiterating or reassessing your position towards the renewal of the License Agreement, in the understanding that, if your reply is again negative, we ask of you to follow the procedure set forth under section 32 (a), in order to proceed with the Dispute resolution mechanism under the License Agreement.

Without further matters to discuss, we look forward to hearing from you.

Best,

A handwritten signature in black ink, appearing to read "Mariano Daniel Menendez". It is positioned above a horizontal line.

Mariano Daniel Menendez
Chairman of the Board of Directors